

## EXHIBIT 1



Entered on Docket  
April 21, 2008

Hon. Linda B. Riegle  
United States Bankruptcy Judge

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*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:  
USA Commercial Mortgage Company,  
USA Capital Realty Advisors, LLC,  
USA Capital Diversified Trust Deed Fund, LLC,  
USA Capital First Trust Deed Fund, LLC,<sup>1</sup>  
USA Securities, LLC,<sup>2</sup> Debtors.

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR  
Case No. BK-S-06-10727-LBR<sup>1</sup>  
Case No. BK-S-06-10728-LBR<sup>1</sup>  
Case No. BK-S-06-10729-LBR<sup>2</sup>

**CHAPTER 11**

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD  
OMNIBUS OBJECTION OF USACM  
TRUST TO PROOFS OF CLAIM  
BASED, IN WHOLE OR IN PART,  
UPON INVESTMENT IN THE  
HASLEY CANYON LOAN**

Hearing Date: April 17, 2008  
Hearing Time: 10:30 a.m.

**Affects:**

- All Debtors
- USA Commercial Mortgage Company
- USA Capital Realty Advisors, LLC
- USA Capital Diversified Trust Deed Fund, LLC
- USA Capital First Trust Deed Fund, LLC
- USA Securities, LLC

<sup>1</sup> This bankruptcy case was closed on October 12, 2007.

<sup>2</sup> This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Third Omnibus  
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon  
3 Investment in the Hasley Canyon Loan (the "Objection") [DE 5916]. Adequate notice of  
4 the Objection was given. The Court heard the Objection on April 17, 2008. No responses  
5 were filed to the Objection and no opposition was raised at the hearing. Good cause  
6 appearing,

7 IT IS ORDERED:

- 8 • Sustaining the Objection;  
9 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they  
10 are based upon an investment in the Hasley Canyon Loan. The Proofs of Claim  
11 listed in Exhibit A are not affected by this order to the extent they are based  
12 upon an investment in a loan(s) other than the Hasley Canyon Loan; and  
13 • Reserving the right of any party in interest, including the USACM Trust, to  
14 further object to the Proofs of Claim listed on Exhibit A attached.

15 #####  
16 PREPARED AND SUBMITTED:  
17  
18 LEWIS AND ROCA LLP  
19  
20 By: /s/ RC (#0006593)  
Susan M. Freeman  
Rob Charles  
John Hinderaker  
21 *Attorneys for USACM Liquidating Trust*  
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1 CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

2 In accordance with Local Rule 9021, the undersigned certifies:

- 3      The Court waived the requirements of approval under LR 9021.
- 4      No parties appeared or filed written objections, and there is no trustee appointed  
5       in the case.
- 6      No opposition was filed to the motion and no other party or counsel appeared at  
7       the hearing.
- 8      I have delivered a copy of this proposed order to all attorneys and unrepresented  
9       parties who have appeared at the hearing, and any trustee appointed in the case,  
10      and each has approved or disapproved the order, or failed to respond, as  
11       indicated below:

12      **LEWIS AND ROCA LLP**

13      By: /s/ RC (#0006593)  
14           Susan M. Freeman  
15           Rob Charles  
16           John Hinderaker  
17           *Attorneys for USACM Liquidating Trust*

**HASLEY CANYON**  
**Multiple Loan Claims**

**EXHIBIT A**  
**THIRD OMNIBUS OBJECTION**

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Hasley Canyon Loan
10725-00811	Cohen Living Trust Dtd. 3/6/90	c/o Scott D Fleming, Esq. Hale Lane Peek Dennison & Howard 3930 Howard Hughes Parkway, 4 <sup>th</sup> Floor Las Vegas, NV 89169	\$404,317.00	\$55,000.00
10725-01218	Cohen Living Trust Dtd 3/6/90	c/o Scott D. Fleming, Esq. Hale Lane Peek Dennison & Howard 3930 Howard Hughes Parkway, 4 <sup>th</sup> Floor Las Vegas, NV 89169	\$404,317.00	\$55,000.00
10725-01501	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$30,000.00	Unclear
10725-01502	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$50,000.00	Unclear
10725-01503	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$50,000.00	Unclear
10725-01504	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$50,000.00	Unclear
10725-01505	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$50,000.00	Unclear
10725-01506	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$50,000.00	Unclear
10725-01507	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$30,000.00	Unclear
10725-01508	Panagiotis Dovanidis and Dimitra Dovanidou Jt Wros	14 Mikinon St Glyfada Athens, 16675 Greece	\$30,000.00	Unclear